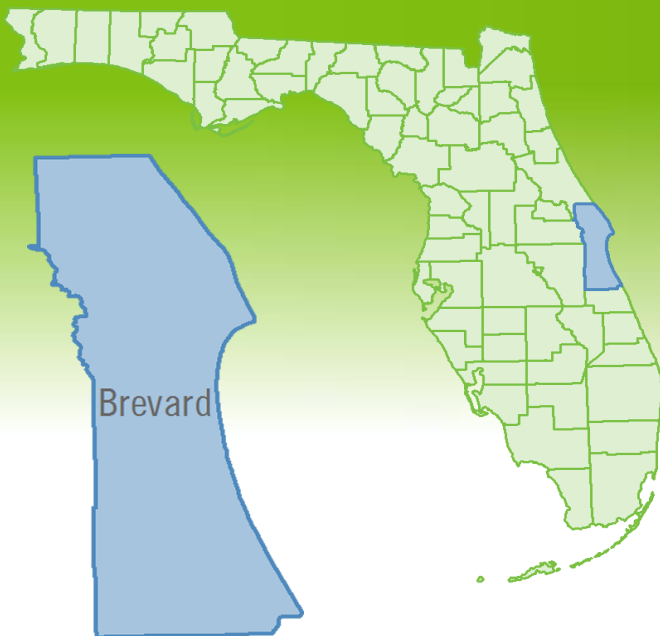


Monthly Market Detail - February 2017

Single Family Homes

Brevard County



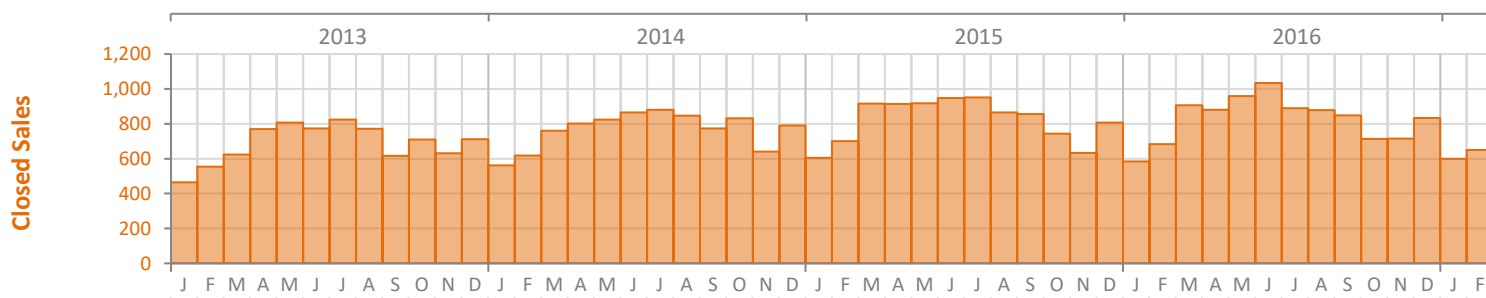
Summary Statistics	February 2017	February 2016	Percent Change Year-over-Year
Closed Sales	649	684	-5.1%
Paid in Cash	210	250	-16.0%
Median Sale Price	\$205,000	\$165,000	24.2%
Average Sale Price	\$246,972	\$202,367	22.0%
Dollar Volume	\$160.3 Million	\$138.4 Million	15.8%
Median Percent of Original List Price Received	95.8%	95.5%	0.3%
Median Time to Contract	36 Days	41 Days	-12.2%
Median Time to Sale	80 Days	84 Days	-4.8%
New Pending Sales	882	972	-9.3%
New Listings	949	1,060	-10.5%
Pending Inventory	1,306	1,463	-10.7%
Inventory (Active Listings)	2,047	2,417	-15.3%
Months Supply of Inventory	2.5	3.0	-16.7%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
February 2017	649	-5.1%
January 2017	600	2.7%
December 2016	833	3.1%
November 2016	715	13.0%
October 2016	714	-3.9%
September 2016	849	-0.7%
August 2016	879	1.5%
July 2016	889	-6.5%
June 2016	1,033	9.0%
May 2016	958	4.4%
April 2016	881	-3.6%
March 2016	906	-1.0%
February 2016	684	-2.4%



Monthly Market Detail - February 2017

Single Family Homes

Brevard County

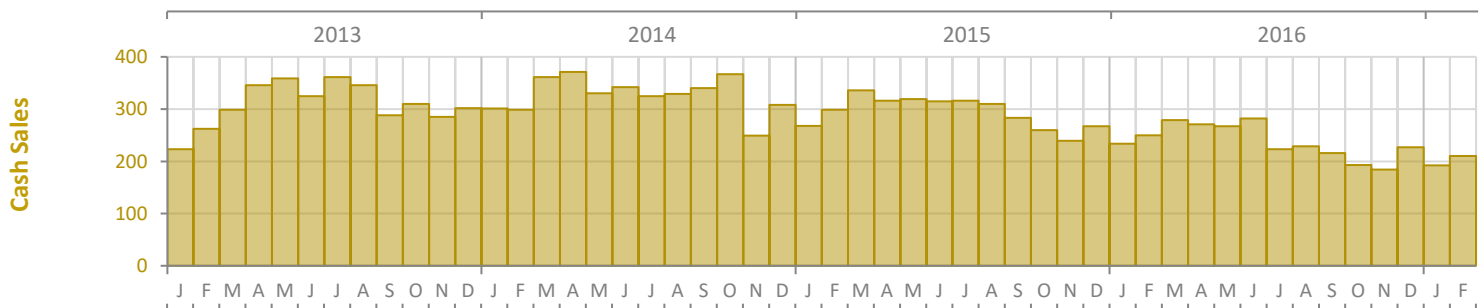


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
February 2017	210	-16.0%
January 2017	192	-17.9%
December 2016	227	-15.0%
November 2016	184	-23.0%
October 2016	193	-25.8%
September 2016	216	-23.7%
August 2016	229	-26.1%
July 2016	223	-29.4%
June 2016	282	-10.5%
May 2016	267	-16.3%
April 2016	271	-14.2%
March 2016	279	-17.0%
February 2016	250	-16.4%

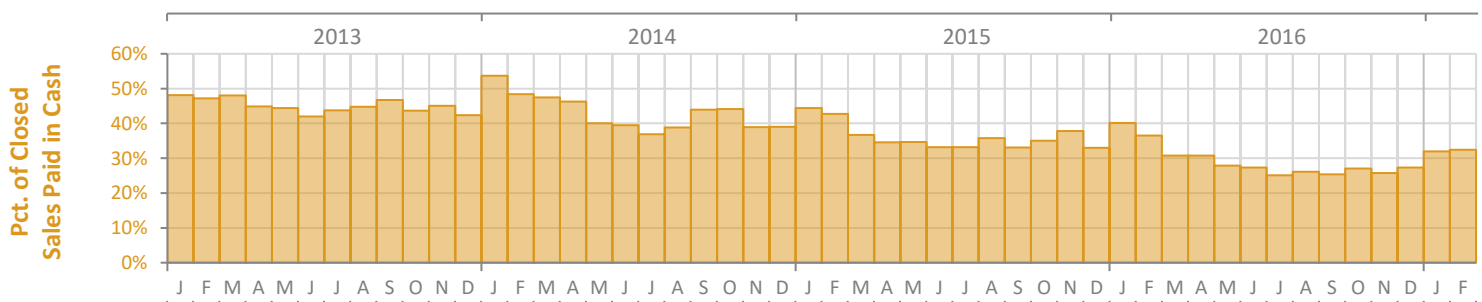


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
February 2017	32.4%	-11.2%
January 2017	32.0%	-20.2%
December 2016	27.3%	-17.3%
November 2016	25.7%	-32.0%
October 2016	27.0%	-22.9%
September 2016	25.4%	-23.3%
August 2016	26.1%	-27.1%
July 2016	25.1%	-24.4%
June 2016	27.3%	-17.8%
May 2016	27.9%	-19.6%
April 2016	30.8%	-11.0%
March 2016	30.8%	-16.1%
February 2016	36.5%	-14.5%



Monthly Market Detail - February 2017

Single Family Homes

Brevard County

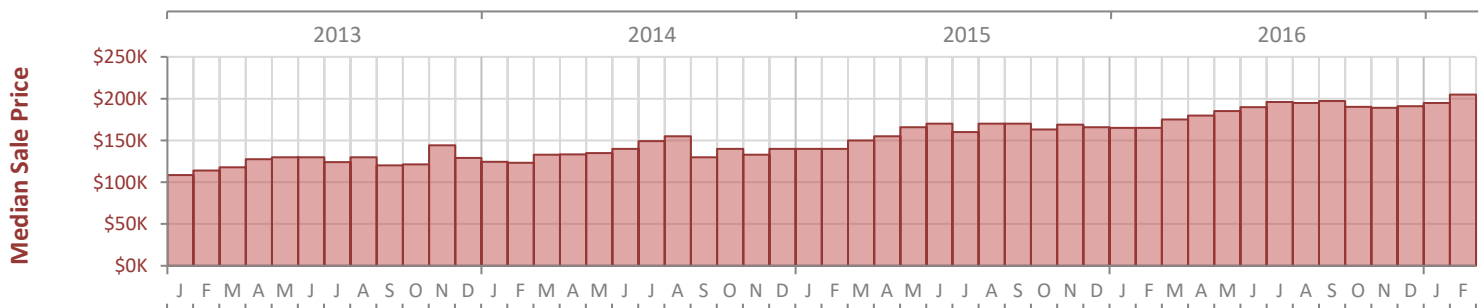


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
February 2017	\$205,000	24.2%
January 2017	\$195,000	18.2%
December 2016	\$191,000	15.2%
November 2016	\$189,000	11.8%
October 2016	\$190,000	16.6%
September 2016	\$197,100	15.9%
August 2016	\$195,000	14.7%
July 2016	\$196,000	22.5%
June 2016	\$189,925	11.8%
May 2016	\$185,000	11.4%
April 2016	\$179,900	16.1%
March 2016	\$175,000	16.7%
February 2016	\$165,000	17.9%

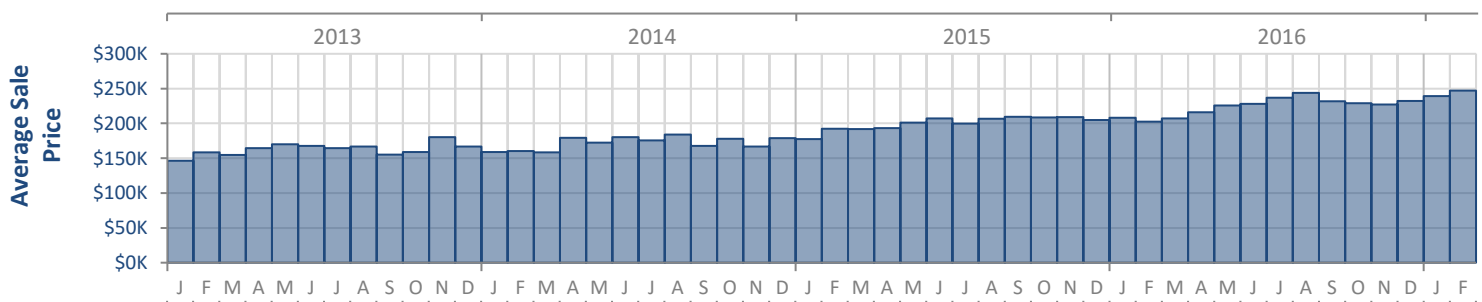


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
February 2017	\$246,972	22.0%
January 2017	\$239,441	15.0%
December 2016	\$232,350	13.4%
November 2016	\$227,059	8.6%
October 2016	\$228,889	9.7%
September 2016	\$231,629	10.6%
August 2016	\$243,717	17.9%
July 2016	\$236,878	18.6%
June 2016	\$227,922	10.0%
May 2016	\$225,610	12.1%
April 2016	\$216,031	11.8%
March 2016	\$207,038	7.9%
February 2016	\$202,367	5.1%



Monthly Market Detail - February 2017

Single Family Homes

Brevard County

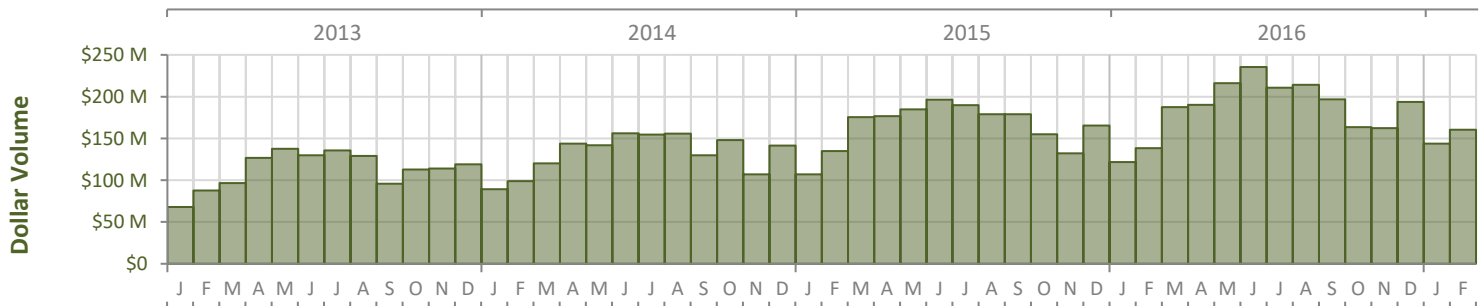


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
February 2017	\$160.3 Million	15.8%
January 2017	\$143.7 Million	18.1%
December 2016	\$193.5 Million	17.0%
November 2016	\$162.3 Million	22.7%
October 2016	\$163.4 Million	5.4%
September 2016	\$196.7 Million	9.8%
August 2016	\$214.2 Million	19.7%
July 2016	\$210.6 Million	10.9%
June 2016	\$235.4 Million	19.8%
May 2016	\$216.1 Million	17.0%
April 2016	\$190.3 Million	7.7%
March 2016	\$187.6 Million	6.8%
February 2016	\$138.4 Million	2.6%

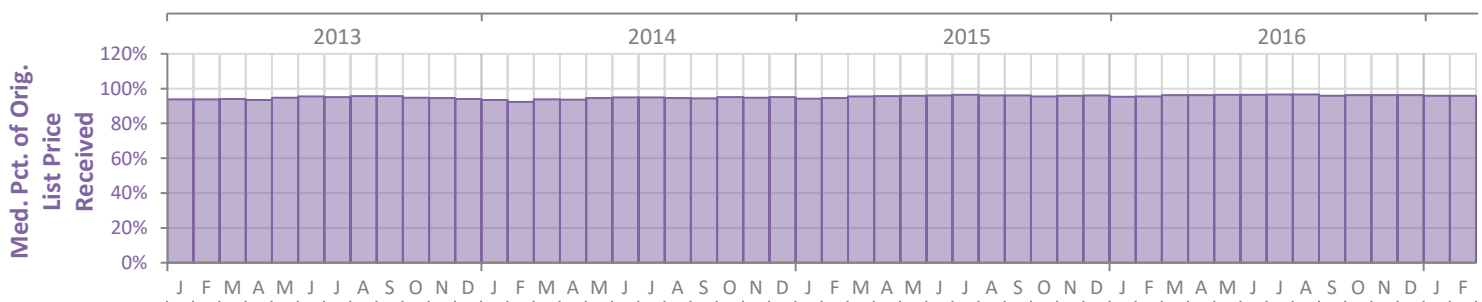


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
February 2017	95.8%	0.3%
January 2017	95.8%	0.5%
December 2016	96.3%	0.2%
November 2016	96.2%	0.4%
October 2016	96.3%	0.8%
September 2016	95.9%	-0.1%
August 2016	96.7%	0.7%
July 2016	96.7%	0.2%
June 2016	96.4%	0.4%
May 2016	96.4%	0.5%
April 2016	96.3%	0.6%
March 2016	96.3%	0.8%
February 2016	95.5%	1.0%



Monthly Market Detail - February 2017

Single Family Homes

Brevard County

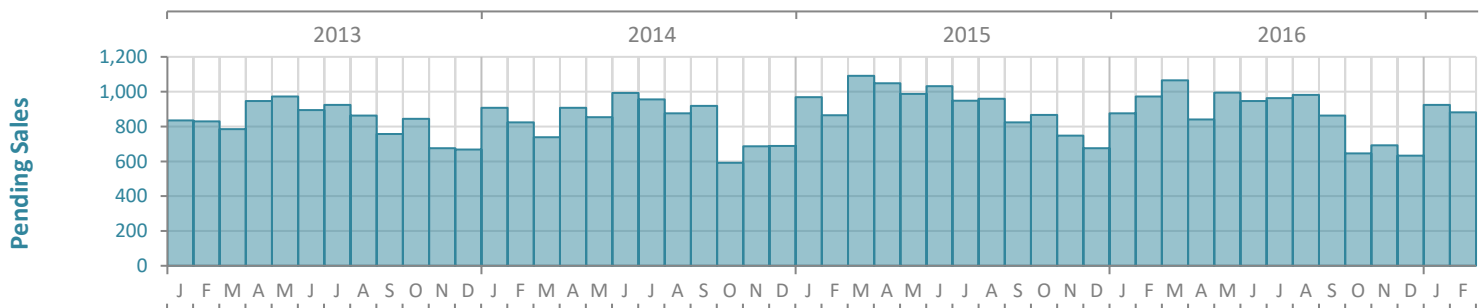


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
February 2017	882	-9.3%
January 2017	924	5.6%
December 2016	632	-6.4%
November 2016	692	-7.5%
October 2016	645	-25.6%
September 2016	863	4.9%
August 2016	981	2.2%
July 2016	963	1.5%
June 2016	947	-8.2%
May 2016	995	0.7%
April 2016	841	-19.8%
March 2016	1,066	-2.4%
February 2016	972	12.4%

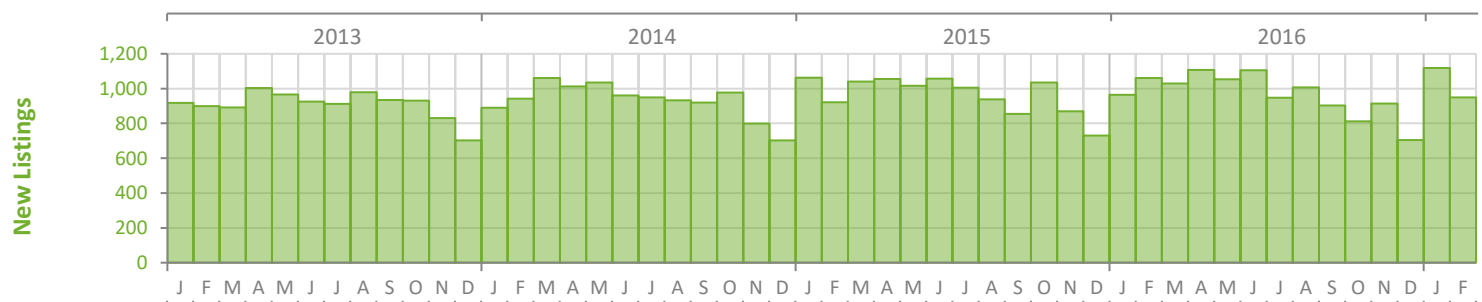


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
February 2017	949	-10.5%
January 2017	1,119	16.0%
December 2016	705	-3.6%
November 2016	915	5.3%
October 2016	812	-21.5%
September 2016	903	5.6%
August 2016	1,007	7.4%
July 2016	947	-5.8%
June 2016	1,105	4.4%
May 2016	1,053	3.6%
April 2016	1,108	4.9%
March 2016	1,030	-1.0%
February 2016	1,060	15.1%



Monthly Market Detail - February 2017

Single Family Homes

Brevard County

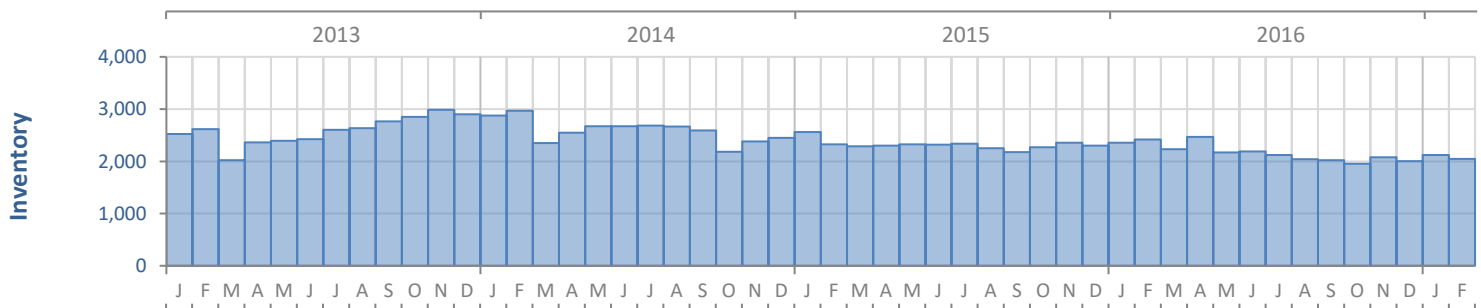


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
February 2017	2,047	-15.3%
January 2017	2,122	-10.0%
December 2016	2,002	-13.0%
November 2016	2,079	-11.8%
October 2016	1,954	-13.9%
September 2016	2,019	-7.2%
August 2016	2,040	-9.4%
July 2016	2,119	-9.3%
June 2016	2,189	-5.5%
May 2016	2,173	-6.5%
April 2016	2,467	7.4%
March 2016	2,231	-2.5%
February 2016	2,417	4.0%

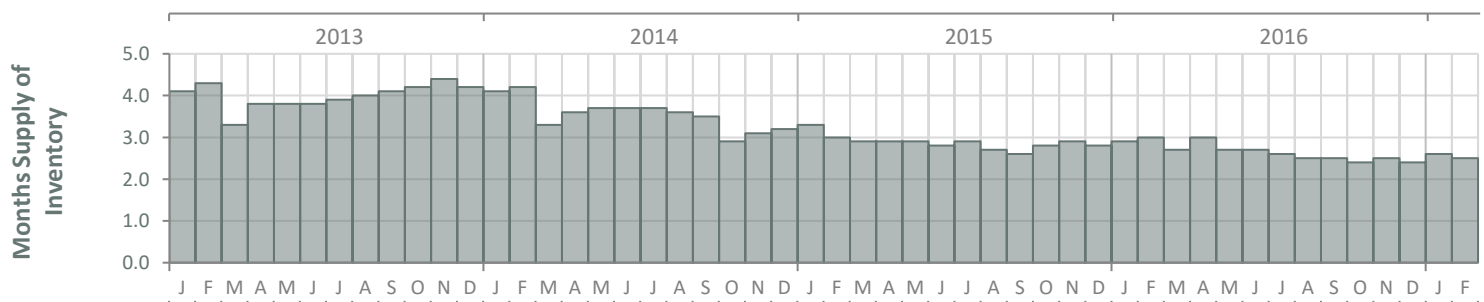


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
February 2017	2.5	-16.7%
January 2017	2.6	-10.3%
December 2016	2.4	-14.3%
November 2016	2.5	-13.8%
October 2016	2.4	-14.3%
September 2016	2.5	-3.8%
August 2016	2.5	-7.4%
July 2016	2.6	-10.3%
June 2016	2.7	-3.6%
May 2016	2.7	-6.9%
April 2016	3.0	3.4%
March 2016	2.7	-6.9%
February 2016	3.0	0.0%



Monthly Market Detail - February 2017

Single Family Homes

Brevard County

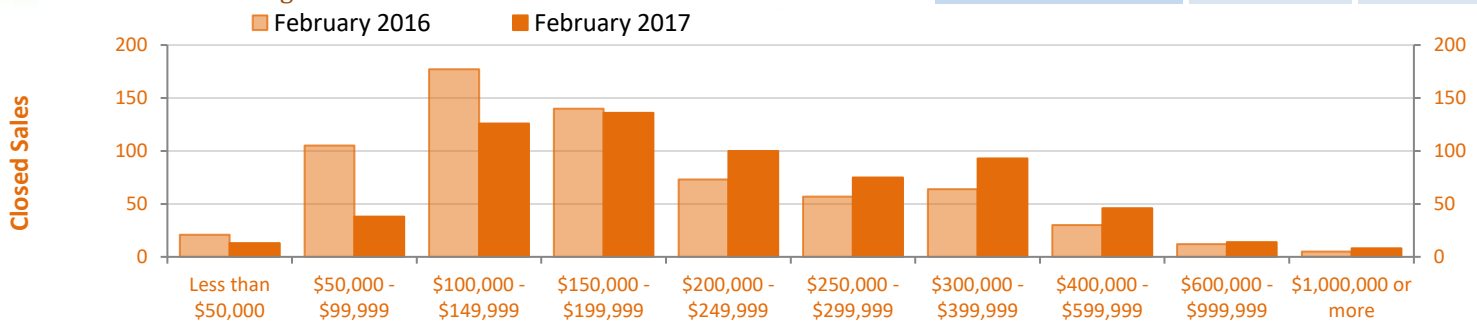


Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	13	-38.1%
\$50,000 - \$99,999	38	-63.8%
\$100,000 - \$149,999	126	-28.8%
\$150,000 - \$199,999	136	-2.9%
\$200,000 - \$249,999	100	37.0%
\$250,000 - \$299,999	75	31.6%
\$300,000 - \$399,999	93	45.3%
\$400,000 - \$599,999	46	53.3%
\$600,000 - \$999,999	14	16.7%
\$1,000,000 or more	8	60.0%

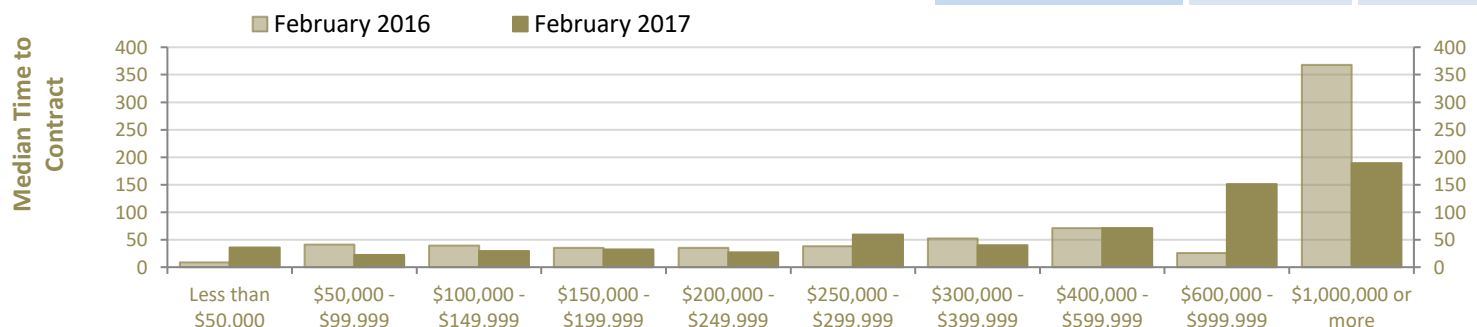


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	36 Days	300.0%
\$50,000 - \$99,999	22 Days	-46.3%
\$100,000 - \$149,999	29 Days	-25.6%
\$150,000 - \$199,999	32 Days	-8.6%
\$200,000 - \$249,999	27 Days	-22.9%
\$250,000 - \$299,999	59 Days	55.3%
\$300,000 - \$399,999	40 Days	-23.1%
\$400,000 - \$599,999	71 Days	0.0%
\$600,000 - \$999,999	151 Days	480.8%
\$1,000,000 or more	189 Days	-48.6%



Monthly Market Detail - February 2017

Single Family Homes

Brevard County



New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	9	-70.0%
\$50,000 - \$99,999	46	-54.9%
\$100,000 - \$149,999	136	-26.9%
\$150,000 - \$199,999	179	-13.9%
\$200,000 - \$249,999	155	4.0%
\$250,000 - \$299,999	116	-0.9%
\$300,000 - \$399,999	152	20.6%
\$400,000 - \$599,999	93	-7.9%
\$600,000 - \$999,999	46	43.8%
\$1,000,000 or more	17	88.9%

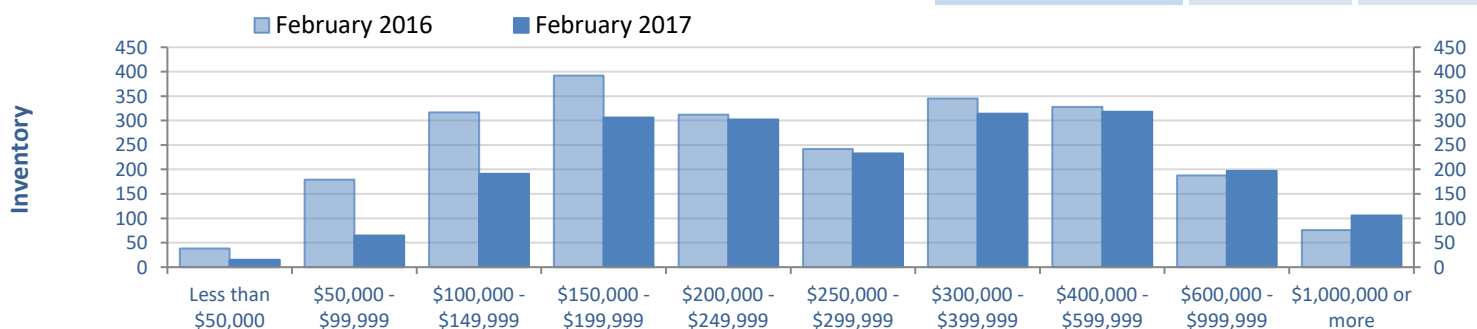


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

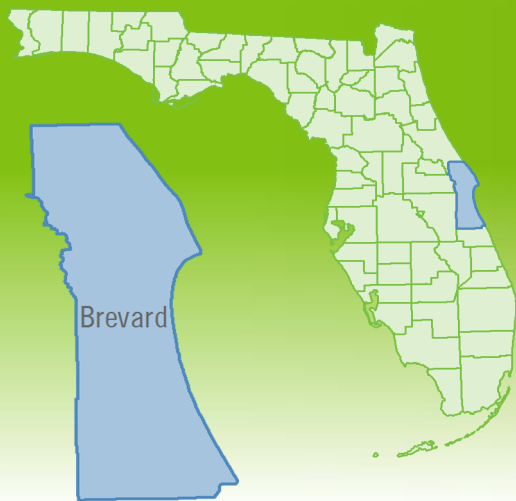
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	15	-60.5%
\$50,000 - \$99,999	65	-63.7%
\$100,000 - \$149,999	191	-39.7%
\$150,000 - \$199,999	306	-21.9%
\$200,000 - \$249,999	302	-3.2%
\$250,000 - \$299,999	233	-3.7%
\$300,000 - \$399,999	314	-9.0%
\$400,000 - \$599,999	318	-3.0%
\$600,000 - \$999,999	197	4.8%
\$1,000,000 or more	106	39.5%



Monthly Distressed Market - February 2017

Single Family Homes

Brevard County



		February 2017	February 2016	Percent Change Year-over-Year
Traditional	Closed Sales	609	587	3.7%
	Median Sale Price	\$210,000	\$169,900	23.6%
Foreclosure/REO	Closed Sales	31	89	-65.2%
	Median Sale Price	\$154,900	\$118,725	30.5%
Short Sale	Closed Sales	9	8	12.5%
	Median Sale Price	\$118,000	\$93,150	26.7%

